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## **MINUTES OF RDA SPECIAL REGULAR MEETING - JULY 8, 2008**

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, JULY 8, 2008, IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent  
Russ Brooks  
Carolynn Burt  
Dennis J. Nordfelt

Paul Isaac, Acting Chief Executive Officer  
Sheri McKendrick, Secretary

ABSENT: Joel Coleman  
Corey Rushton  
Mike Winder

STAFF PRESENT:

Jim Welch, Finance Director  
Joseph Moore, CED Director  
Richard Catten, City Attorney  
Russell Willardson, Public Works Director  
Layne Morris, Community Preservation Director  
Aaron Crim, Administration  
Jake Arslanian, Public Works Department

1264 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Dennis Nordfelt who shared an experience on Flag Day, June 14, 2008, and he led the Pledge of Allegiance to the Flag.

1265 **RESOLUTION NO. 08-15, CONSIDERATION FOR ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS (THE "BOARD") OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY (THE "AGENCY") AUTHORIZING THE ISSUANCE AND SALE OF THE AGENCY'S TAXABLE TAX INCREMENT AND REVENUE BONDS, SERIES 2008 IN THE AGGREGATE PRINCIPAL AMOUNT OF APPROXIMATELY \$6,200,000 (THE "SERIES 2008 BONDS") PURSUANT TO A TRUST INDENTURE (THE "INDENTURE"), BY AND**

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### **BETWEEN THE AGENCY AND ZIONS FIRST NATIONAL BANK, AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF THE SERIES 2008 BONDS, THE INDENTURE, A BOND PURCHASE AGREEMENT, A CONTRIBUTION AGREEMENT, A DEED OF TRUST, AND RELATED DOCUMENTS; CONFIRMING THE SALE OF THE SERIES 2008 BONDS; AND RELATED MATTERS**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 08-15 which would approve issuance by the Redevelopment Agency of West Valley City of approximately \$6,200,000 of Taxable Tax Increment and Revenue Bonds, Series 2008, for the purpose of financing certain redevelopment costs; authorize execution of a Contribution Agreement; authorize the taking of all other action necessary to the consummation of transactions contemplated by this resolution; and related matters.

Mr. Isaac stated the subject agreement would provide for a backstop payment method in the event the Redevelopment Agency was unable to fund the debt service on the redevelopment bonds being issued for the purchase of real property in the City Center Redevelopment Area.

The Acting Chief Executive Officer reported the Redevelopment Agency was in the process of issuing bonds to cover the cost of real property acquisition in the City Center Redevelopment Project Area. He indicated, in addition to increment and cash flow from rents, the City was required to enter into a contribution agreement to ensure payment in the event the Agency was not able to do so.

Acting Chief Executive Officer, Paul Isaac, further reviewed the proposed Resolution and answered questions from members of the Board.

After discussion, Mr. Nordfelt moved to approve Resolution No. 08-15, a Resolution of the Board of Directors (the "Board") of the Redevelopment Agency of West Valley City (the "Agency") Authorizing the Issuance and Sale of the Agency's Taxable Tax Increment and Revenue Bonds, Series 2008 in the Aggregate Principal Amount of \$6,200,000 (the "Series 2008 Bonds") Pursuant to a Trust Indenture (the "Indenture"), by and between the Agency and Zions First National Bank, as Trustee; Approving the Execution and Delivery of the Series 2008 Bonds, the Indenture, a Bond Purchase Agreement, a Contribution Agreement, a Deed of Trust, and Related Documents; Confirming the Sale of the Series 2008 Bonds; and Related Matters. Mr. Brooks seconded the motion.

A roll call vote was taken:

Mr. Brooks

Yes

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Ms. Burt	Yes
Mr. Nordfelt	Yes
Chairman Vincent	Yes

Unanimous.

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### **RESOLUTION NO. 08-16, AUTHORIZE THE REDEVELOPMENT AGENCY TO ENTER INTO AN AGREEMENT WITH CAMBRIA PROPERTY MANAGEMENT, LLC, TO PROVIDE PROPERTY MANAGEMENT OF RENTAL DWELLING UNITS**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 08-16 which would authorize the Redevelopment Agency to enter into an Agreement with Cambria Property Management, LLC, to provide property management of rental dwelling units.

Mr. Isaac requested this item be continued to no date certain to allow time for further negotiations of the contract.

After discussion, Mr. Brooks moved to approve continue Resolution No. 08-16 to no date certain in order to allow time for further negotiations of the contract. Mr. Nordfelt seconded the motion.

A roll call vote was taken:

Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Nordfelt	Yes
Chairman Vincent	Yes

Unanimous. Resolution No. 08-16 continued.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, JULY 8, 2008, WAS ADJOURNED AT 7:09 P.M., BY CHAIRMAN VINCENT.

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I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, July 8, 2008.

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Sheri McKendrick, MMC  
Secretary

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